



Wedding Wishing Well
F O U N D A T I O N

Unit 17B 39 Marsh Green Road West
Marsh Barton
Exeter
Devon
EX2 8PN

07875 030393
www.weddingwishingwell.org.uk

Trustee Report Year end January 31st 2021

I don't think any of us could have foreseen or planned effectively for the COVID-19 pandemic. The impact to us as a charity and to the shop has been huge and unprecedented.

When the Lockdown was announced we were just at the point of signing a lease on new premises for our shop La Boutique, this was a culmination of 18 months work to get us to this point following the continued growth year on year of the shop. It was a decision that had taken a lot of thought and deliberation to make sure the move was the right one and the timing was right. We had taken that time to build financial reserves to cover the costs of the lease and the required renovations and associated costs while still being able to continue in our aims and goals as a charity. When the final lease was drawn up ready for signature the National Lockdown was announced, with too many unknowns at the time, it was decided to hold off to see how things progressed with this unknown situation. This was absolutely the right decision because as the Covid support packages were announced by the Government, we fell through every crack and were in receipt of nothing, so thankfully we were able to use the financial reserves we had built up to help the charity to survive, but those reserves wouldn't last forever and it was very tough seeing them deplete in that way.

After much negotiation with Exeter City Council, the rates department and other tenants within the Exeter Business Centre, it was recognised that the units within it should have been individually rated and weren't (this is why we hadn't qualified for any of the COVID support grants as they were based on businesses rateable value, and the council had rated the building as an overall rather than the individual units inside it), the rating took place in October and we were finally approved for the COVID Support Grants through the rate's department at Exeter City Council. The grants we had missed out on were backdated thankfully as our reserves had been massively depleted. During this period we saw our monthly donations massively reduce too. As welcomed as the grants were they only covered our normal fixed operating costs so did not help to build back our financial reserves, this is going to take us long time to recover. We took the decision in June to not progress with the new shop due to the economic situation, which as tough a decision it was to make after 2 years of work, it was the right decision for us for the time being.

Our Bridal shop La Boutique is the financial back bone to the charity, as we don't qualify for funding grants (outside of the COVID support grants) without it the charity wouldn't still exist and having to close the shop in line with the Governments COVID lockdowns saw the shop closed for nearly 50% of this financial year with devastating financial effects. The accounts for this period



Wedding Wishing Well
F O U N D A T I O N

Unit 17B 39 Marsh Green Road West
Marsh Barton
Exeter
Devon
EX2 8PN

07875 030393
www.weddingwishingwell.org.uk

Reflect this with an approximate 50% reduction in turnover; this is particularly hard to see when we have seen positive growth year on year.

The knock on effects of this we will experience for the next 12-18 months minimum if we encounter no further lockdowns, as the model of business works with a bride coming in generally 12-18 months (sometimes up to 3 years) in advance of their wedding date, if they find their dress with us they pay a deposit and we store the dress till approximately 3 months before the wedding date when they pay their outstanding balance (approximately 60% of the total value), because we have been closed for such a long period of time, we haven't seen the volume of customers so in turn haven't sold to them, and won't have that income coming in in 12-18 months so recovery is going to take a lot longer to restart the cycle of our business model.

Sales for the period of time we have been open have been strong and we have built great relationships with our suppliers as we build back up, but our financial recovery will be slow.

The knock on effects financially to the charity as a whole has been devastating, affecting our ability to achieve our goals. We have survived this unprecedented situation thankfully, but our recovery will be a slow one as financial donations are still at a record low, fundraising events are very hard to put on due to the COVID restrictions and the ever changing situation is out of our control.

Our aim for the future is to rebuild financially so we can't start planning weddings again which I hope we will be back completing hopefully later this year, but that will be at a reduced rate as each wedding has such a large impact on our bank balance we have to do this gradually as we recover. To have the shop back open to maximum capacity to restart our business cycle as soon as possible, increasing sales in all areas of the business to in turn stabilise the charities finances.

Our policy on reserve will take a long time to recover but conscious of its importance and necessity and had we not had it we wouldn't have survived.



Charity registration number :1155409

The Wedding Wishing Well Foundation
Annual Report and Financial Statements
31 January 2021

The Wedding Wishing Well Foundation Company Information

Trustees

Mr G Thomas (Head of the Board and the Trustees)
Mr D Lee
Mrs T Northcott

Accountants

Anthony Smith & Co Ltd
4 Chartfield House
Castle Street
Taunton
TA1 4AS

Bankers

The Co-Operative Bank plc
Business Direct
P O Box 250
Skelmerdale
WN8 6WT

Registered office

The Annex, Frys Barn
Croford
Wiveliscombe
Taunton
TA4 2TS

Registered charity number

1155409

The Wedding Wishing Well Foundation

Report to the trustees on the preparation of the unaudited financial statements of The Wedding Wishing Well Foundation for the year ended 31 January 2021

We have assisted the trustees to fulfil their duties under the Charities Act 2011 and general Directions given by the Charity Commission, and have prepared the financial statement of The Wedding Wishing Well Foundation for the year ended 31 January 2021 which comprise of the Income and Expenditure Account, the Balance Sheet and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.cimaglobal.com/Professional-ethics>.

Anthony Smith & Co Ltd
Chartered Management Accountants
4 Chartfield House
Castle Street
Taunton
TA1 4AS

1 November 2021

The Wedding Wishing Well Foundation
Income and Expenditure
for the year ended 31 January 2021

| | 2021 £ | 2020 £ |
|---|------------------|------------------|
| Income and Endowments from | | |
| Donations | 16,667 | 18,509 |
| Interest receivable | - | |
| Grants | 23,170 | - |
| Other events income | 2,535 | 29,764 |
| Shop income from sale of donated goods and services | 70,381 | 139,201 |
| | <u>112,753</u> | <u>187,474</u> |
| Cost of raising funds | (30,451) | (103,809) |
| Cost of charitable activities | (63,358) | (72,375) |
| | <u>18,944</u> | <u>11,290</u> |
| Recognised gains and losses | | |
| | <u>18,944</u> | <u>11,290</u> |
| Net movement in funds | <u>18,944</u> | <u>11,290</u> |
| Total net movement in funds | <u>18,944</u> | <u>11,290</u> |
| Reconciliation of funds | | |
| Total funds brought forward | 26,345 | 15,055 |
| Total funds carried forward | <u>45,289</u> | <u>26,345</u> |

The Wedding Wishing Well Foundation
Balance Sheet
as at 31 January 2021

| | Notes | 2021 £ | 2020 £ |
|---|----------------|-------------------------|-------------------------|
| Current assets | | | |
| Stocks | 125,050 | 102,160 | |
| Cash at bank and in hand | 4,346 | 8,281 | |
| | <u>129,396</u> | <u>110,441</u> | |
| Creditors: amounts falling due within one year | 4 (2,011) | (2,000) | |
| Net current assets | | <u>127,385</u> | <u>108,441</u> |
| Net assets | | <u>127,385</u> | <u>108,441</u> |
| Funds of the Charity | | | |
| Unrestricted income funds | | 127,385 | 108,441 |
| Total funds | | <u>127,385</u> | <u>108,441</u> |

Mr G Thomas
Head of the Board and Trustees
Approved on 1 November 2021

The Wedding Wishing Well Foundation
Notes to the Financial Statements
for the year ended 31 January 2021

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Charities Act 2016.

The Wedding Wishing Well Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured. Donated services and facilities are included at the value to the charity where this can be quantified. The value of the services provided by volunteers has not been included in these accounts.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once is a legal or constructive obligation to that expenditure and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spreadsheet of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The Wedding Wishing Well Foundation
Notes to the Financial Statements
for the year ended 31 January 2021

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee's meetings and reimbursable expenses. These costs are included under costs of charitable activities.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Office equipment

33% Straight Line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefor it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund Structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

The Wedding Wishing Well Foundation
Notes to the Financial Statements
for the year ended 31 January 2021

2 Employees

| | 2021 Number | 2020 Number |
|---|------------------------|------------------------|
| Average number of persons employed by the company | <u>1</u> | <u>1</u> |

3 Tangible fixed assets

| | Plant and machinery etc £ |
|-----------------------|--|
| Cost | |
| At 1 February 2020 | <u>1,924</u> |
| At 31 January 2021 | <u>1,924</u> |
| Depreciation | |
| At 1 February 2020 | <u>1,924</u> |
| At 31 January 2021 | <u>1,924</u> |
| Net book value | |
| At 31 January 2021 | <u>-</u> |

4 Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|-----------------|-------------------|-------------------|
| Other creditors | <u>2,011</u> | <u>2,000</u> |

4 Income from donations and legacies

| | | | |
|------------------------|---------------|---------------|---------------|
| Donations and legacies | | | |
| Donations | 16,667 | 16,667 | 18,509 |
| | <u>16,667</u> | <u>16,667</u> | <u>18,509</u> |

5 Income from other trading activities

| | Unrestricted funds | | |
|---|-------------------------------|-----------------------------|-----------------------------|
| | General | Total 2021 £ | Total 2020 £ |
| Trading income | | | |
| Shop income from sale of donated goods and services | 70,381 | 70,381 | 139,201 |
| Grants | 23,170 | 23,170 | - |
| Events income | | | |
| Other events income | 2,535 | 2,535 | 29,764 |
| | <u>96,086</u> | <u>96,086</u> | <u>168,965</u> |

The Wedding Wishing Well Foundation
Notes to the Financial Statements
for the year ended 31 January 2021

6 Investment income

| | Unrestricted funds | Total | Total |
|--|---------------------------|--------------|--------------|
| | General | 2021 | 2020 |
| | | £ | £ |
| Interest receivable and similar income | | | |
| Other interest receivable | 0 | 0 | 0 |
| | <u>-</u> | <u>-</u> | <u>-</u> |

7 Expenditure on raising funds

| Cost of trading activities | Unrestricted funds | Total | Total |
|---|---------------------------|---------------|----------------|
| | General | 2021 | 2020 |
| | | £ | £ |
| Fundraising trading costs | | | |
| Fundraising | - | - | 19,988 |
| Costs of goods sold | 26,175 | 26,175 | 37,195 |
| Increase in stock | (22,890) | (22,890) | (2,660) |
| Other direct costs of activities for generating funds | 27,166 | 27,166 | 49,286 |
| | <u>30,451</u> | <u>30,451</u> | <u>103,809</u> |

8 Analysis of governance and support costs

| Charitable activities expenditure | Unrestricted funds | Total | Total |
|---|---------------------------|---------------|---------------|
| | General | 2021 | 2020 |
| | | £ | £ |
| Rent and rates | 30,828 | 30,828 | 33,315 |
| Travel and subsistence | 6,986 | 6,986 | 10,162 |
| Stationery, printing, postage and office expenses | 993 | 993 | 2,548 |
| Sundry | 767 | 767 | - |
| Governance costs | 1,808 | 1,808 | 3,058 |
| Advertising and PR | 926 | 926 | 186 |
| Depreciation | - | - | - |
| Bank charges | 95 | 95 | 522 |
| Repairs and maintenance | 3,695 | 3,695 | 1,848 |
| Insurance | 1,688 | 1,688 | - |
| | <u>47,786</u> | <u>47,786</u> | <u>51,639</u> |

The Wedding Wishing Well Foundation
Notes to the Financial Statements
for the year ended 31 January 2021

9 Trustees remuneration and expenses

During the year the Charity made the following transactions with trustees:

Mr G Thomas

Expenses of £ 8869.88 (2020 £ 12377.18) were reimbursed to Mr G Thomas during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits during the year.

10 Staff costs

| | 2021 £ | 2020 £ |
|--|-----------|-----------|
| The aggregate payroll costs were as follows: | | |
| Wages and salaries | - | - |

No employee received emoluments of more than £ 60,000 during the year.

11 Stock

| | 2021 £ | 2020 £ |
|-------|-----------|-----------|
| Stock | 125,050 | 102,160 |

12 Funds

| | Balance at 1 February 2020 | Income resources | Resources expended | Balance at 31 January 2021 |
|-----------------------------------|-------------------------------|---------------------|-----------------------|-------------------------------|
| Unrestricted funds | | | | |
| Unrestricted general funds | | | | |
| Unrestricted income fund | 108,441 | 112,753 | (93,809) | 127,385 |

13 Related party transactions

During the year the Charity made the following related party transactions:

N Thomas

(Wife of G Thomas (Trustee) and daughter of Mr D and Mrs J Lee (Trustees))

During the year, N Thomas was reimbursed expenses of £ 0 (2020 £ 0). At the balance sheet date the amount due to N Thomas was £ Nil (2020: £ Nil).

The Wedding Wishing Well Foundation
Detailed Income and Expenditure account
for the year ended 31 January 2021

| | 2021 £ | 2020 £ |
|-----------------------------------|-------------------------|-------------------------|
| Income | 112,753 | 187,474 |
| Cost of raising funds | (30,451) | (103,809) |
| Gross gain | <u>82,302</u> | <u>83,665</u> |
| Charitable activities expenditure | (63,358) | (72,375) |
| Operating gain | <u>18,944</u> | <u>11,290</u> |
| Net movement in funds | <u>18,944</u> | <u>11,290</u> |

The Wedding Wishing Well Foundation
Detailed Income and Expenditure account
for the year ended 31 January 2021

| | 2021 | 2020 |
|---|----------------|----------------|
| | £ | £ |
| Sales | | |
| Donations | 16,667 | 18,509 |
| Grants | 23,170 | - |
| Other events income | 2,535 | 29,764 |
| Shop income from sale of donated goods and services | 70,381 | 139,201 |
| | <u>112,753</u> | <u>187,474</u> |
| Cost of raising funds | | |
| Cost of goods sold | 26,175 | 37,195 |
| Decrease in stocks | (22,890) | (2,660) |
| Fundraising | - | 19,988 |
| Other direct costs of activities for generating funds | 27,166 | 49,286 |
| | <u>30,451</u> | <u>103,809</u> |
| Charitable activities expenditure | | |
| Travel and subsistence | 6,986 | 10,162 |
| Motor expenses | 877 | 3,475 |
| Rent and rates | 30,828 | 33,315 |
| Cleaning | 5,719 | 12,463 |
| Telephone and fax | 3,055 | 2,348 |
| Postage | - | 1,042 |
| Stationery, postage, printing and office expenses | 993 | 2,548 |
| Subscriptions | 222 | 145 |
| Bank charges | 95 | 522 |
| Insurance | 1,688 | 1,263 |
| Repairs and maintenance | 3,695 | 1,848 |
| Sundry expenses | 767 | - |
| Accountancy fees | 1,808 | 3,058 |
| Advertising and PR | 926 | 186 |
| Other legal and professional | 5,699 | - |
| | <u>63,358</u> | <u>72,375</u> |

Charity registration number :1155409

The Wedding Wishing Well Foundation
Annual Report and Financial Statements
31 January 2021

The Wedding Wishing Well Foundation Company Information

Trustees

Mr G Thomas (Head of the Board and the Trustees)
Mr D Lee
Mrs T Northcott

Accountants

Anthony Smith & Co Ltd
4 Chartfield House
Castle Street
Taunton
TA1 4AS

Bankers

The Co-Operative Bank plc
Business Direct
P O Box 250
Skelmerdale
WN8 6WT

Registered office

The Annex, Frys Barn
Croford
Wiveliscombe
Taunton
TA4 2TS

Registered charity number

1155409

The Wedding Wishing Well Foundation

Report to the trustees on the preparation of the unaudited financial statements of The Wedding Wishing Well Foundation for the year ended 31 January 2021

We have assisted the trustees to fulfil their duties under the Charities Act 2011 and general Directions given by the Charity Commission, and have prepared the financial statement of The Wedding Wishing Well Foundation for the year ended 31 January 2021 which comprise of the Income and Expenditure Account, the Balance Sheet and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.cimaglobal.com/Professional-ethics>.

Anthony Smith & Co Ltd
Chartered Management Accountants
4 Chartfield House
Castle Street
Taunton
TA1 4AS

1 November 2021

The Wedding Wishing Well Foundation
Income and Expenditure
for the year ended 31 January 2021

| | 2021 £ | 2020 £ |
|---|------------------|------------------|
| Income and Endowments from | | |
| Donations | 16,667 | 18,509 |
| Interest receivable | - | |
| Grants | 23,170 | - |
| Other events income | 2,535 | 29,764 |
| Shop income from sale of donated goods and services | 70,381 | 139,201 |
| | <hr/> 112,753 | <hr/> 187,474 |
| Cost of raising funds | (30,451) | (103,809) |
| Cost of charitable activities | (63,358) | (72,375) |
| | <hr/> | <hr/> |
| Recognised gains and losses | 18,944 | 11,290 |
| | <hr/> | <hr/> |
| Net movement in funds | 18,944 | 11,290 |
| | <hr/> | <hr/> |
| Total net movement in funds | 18,944 | 11,290 |
| | <hr/> | <hr/> |
| Reconciliation of funds | | |
| Total funds brought forward | 26,345 | 15,055 |
| | <hr/> | <hr/> |
| Total funds carried forward | 45,289 | 26,345 |
| | <hr/> | <hr/> |

The Wedding Wishing Well Foundation
Balance Sheet
as at 31 January 2021

| | Notes | 2021 £ | 2020 £ |
|---|----------------|----------------|----------------|
| Current assets | | | |
| Stocks | 125,050 | 102,160 | |
| Cash at bank and in hand | 4,346 | 8,281 | |
| | <u>129,396</u> | <u>110,441</u> | |
| Creditors: amounts falling due within one year | 4 (2,011) | (2,000) | |
| Net current assets | | <u>127,385</u> | <u>108,441</u> |
| Net assets | | <u>127,385</u> | <u>108,441</u> |
| Funds of the Charity | | | |
| Unrestricted income funds | | 127,385 | 108,441 |
| Total funds | | <u>127,385</u> | <u>108,441</u> |

Mr G Thomas
Head of the Board and Trustees
Approved on 1 November 2021

The Wedding Wishing Well Foundation
Notes to the Financial Statements
for the year ended 31 January 2021

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Charities Act 2016.

The Wedding Wishing Well Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured. Donated services and facilities are included at the value to the charity where this can be quantified. The value of the services provided by volunteers has not been included in these accounts.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once is a legal or constructive obligation to that expenditure and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spreadsheet of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The Wedding Wishing Well Foundation
Notes to the Financial Statements
for the year ended 31 January 2021

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee's meetings and reimbursable expenses. These costs are included under costs of charitable activities.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

| | |
|------------------|-------------------|
| Office equipment | 33% Straight Line |
|------------------|-------------------|

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefor it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund Structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

The Wedding Wishing Well Foundation
Notes to the Financial Statements
for the year ended 31 January 2021

2 Employees

| | 2021 Number | 2020 Number |
|---|------------------------|------------------------|
| Average number of persons employed by the company | <u>1</u> | <u>1</u> |

3 Tangible fixed assets

| | Plant and machinery etc £ |
|-----------------------|--|
| Cost | |
| At 1 February 2020 | <u>1,924</u> |
| At 31 January 2021 | <u>1,924</u> |
| Depreciation | |
| At 1 February 2020 | <u>1,924</u> |
| At 31 January 2021 | <u>1,924</u> |
| Net book value | |
| At 31 January 2021 | <u>-</u> |

4 Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|-----------------|-------------------|-------------------|
| Other creditors | <u>2,011</u> | <u>2,000</u> |

4 Income from donations and legacies

| | | | |
|------------------------|---------------|---------------|---------------|
| Donations and legacies | | | |
| Donations | 16,667 | 16,667 | 18,509 |
| | <u>16,667</u> | <u>16,667</u> | <u>18,509</u> |

5 Income from other trading activities

| | Unrestricted funds | | |
|---|-------------------------------|-----------------------------|-----------------------------|
| | General | Total 2021 £ | Total 2020 £ |
| Trading income | | | |
| Shop income from sale of donated goods and services | 70,381 | 70,381 | 139,201 |
| Grants | 23,170 | 23,170 | - |
| Events income | | | |
| Other events income | 2,535 | 2,535 | 29,764 |
| | <u>96,086</u> | <u>96,086</u> | <u>168,965</u> |

The Wedding Wishing Well Foundation
Notes to the Financial Statements
for the year ended 31 January 2021

6 Investment income

| | Unrestricted funds | Total | Total |
|--|---------------------------|--------------|--------------|
| | General | 2021 | 2020 |
| | | £ | £ |
| Interest receivable and similar income | | | |
| Other interest receivable | 0 | 0 | 0 |
| | <u>-</u> | <u>-</u> | <u>-</u> |

7 Expenditure on raising funds

| Cost of trading activities | Unrestricted funds | Total | Total |
|---|---------------------------|---------------|----------------|
| | General | 2021 | 2020 |
| | | £ | £ |
| Fundraising trading costs | | | |
| Fundraising | - | - | 19,988 |
| Costs of goods sold | 26,175 | 26,175 | 37,195 |
| Increase in stock | (22,890) | (22,890) | (2,660) |
| Other direct costs of activities for generating funds | 27,166 | 27,166 | 49,286 |
| | <u>30,451</u> | <u>30,451</u> | <u>103,809</u> |

8 Analysis of governance and support costs

| Charitable activities expenditure | Unrestricted funds | Total | Total |
|---|---------------------------|---------------|---------------|
| | General | 2021 | 2020 |
| | | £ | £ |
| Rent and rates | 30,828 | 30,828 | 33,315 |
| Travel and subsistence | 6,986 | 6,986 | 10,162 |
| Stationery, printing, postage and office expenses | 993 | 993 | 2,548 |
| Sundry | 767 | 767 | - |
| Governance costs | 1,808 | 1,808 | 3,058 |
| Advertising and PR | 926 | 926 | 186 |
| Depreciation | - | - | - |
| Bank charges | 95 | 95 | 522 |
| Repairs and maintenance | 3,695 | 3,695 | 1,848 |
| Insurance | 1,688 | 1,688 | - |
| | <u>47,786</u> | <u>47,786</u> | <u>51,639</u> |

The Wedding Wishing Well Foundation
Notes to the Financial Statements
for the year ended 31 January 2021

9 Trustees remuneration and expenses

During the year the Charity made the following transactions with trustees:

Mr G Thomas

Expenses of £ 8869.88 (2020 £ 12377.18) were reimbursed to Mr G Thomas during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits during the year.

10 Staff costs

| | 2021 £ | 2020 £ |
|--|-----------|-----------|
| The aggregate payroll costs were as follows: | | |
| Wages and salaries | - | - |

No employee received emoluments of more than £ 60,000 during the year.

11 Stock

| | 2021 £ | 2020 £ |
|-------|-----------|-----------|
| Stock | 125,050 | 102,160 |

12 Funds

| | Balance at 1 February 2020 | Income resources | Resources expended | Balance at 31 January 2021 |
|-----------------------------------|-------------------------------|---------------------|-----------------------|-------------------------------|
| Unrestricted funds | | | | |
| Unrestricted general funds | | | | |
| Unrestricted income fund | 108,441 | 112,753 | (93,809) | 127,385 |

13 Related party transactions

During the year the Charity made the following related party transactions:

N Thomas

(Wife of G Thomas (Trustee) and daughter of Mr D and Mrs J Lee (Trustees))

During the year, N Thomas was reimbursed expenses of £ 0 (2020 £ 0). At the balance sheet date the amount due to N Thomas was £ Nil (2020: £ Nil).

The Wedding Wishing Well Foundation
Detailed Income and Expenditure account
for the year ended 31 January 2021

| | 2021 £ | 2020 £ |
|-----------------------------------|-------------------------|-------------------------|
| Income | 112,753 | 187,474 |
| Cost of raising funds | (30,451) | (103,809) |
| Gross gain | <hr/> 82,302 | <hr/> 83,665 |
| Charitable activities expenditure | (63,358) | (72,375) |
| Operating gain | <hr/> 18,944 | <hr/> 11,290 |
| Net movement in funds | <hr/> 18,944 | <hr/> 11,290 |

The Wedding Wishing Well Foundation
Detailed Income and Expenditure account
for the year ended 31 January 2021

| | 2021 | 2020 |
|---|----------------|----------------|
| | £ | £ |
| Sales | | |
| Donations | 16,667 | 18,509 |
| Grants | 23,170 | - |
| Other events income | 2,535 | 29,764 |
| Shop income from sale of donated goods and services | 70,381 | 139,201 |
| | <u>112,753</u> | <u>187,474</u> |
| Cost of raising funds | | |
| Cost of goods sold | 26,175 | 37,195 |
| Decrease in stocks | (22,890) | (2,660) |
| Fundraising | - | 19,988 |
| Other direct costs of activities for generating funds | 27,166 | 49,286 |
| | <u>30,451</u> | <u>103,809</u> |
| Charitable activities expenditure | | |
| Travel and subsistence | 6,986 | 10,162 |
| Motor expenses | 877 | 3,475 |
| Rent and rates | 30,828 | 33,315 |
| Cleaning | 5,719 | 12,463 |
| Telephone and fax | 3,055 | 2,348 |
| Postage | - | 1,042 |
| Stationery, postage, printing and office expenses | 993 | 2,548 |
| Subscriptions | 222 | 145 |
| Bank charges | 95 | 522 |
| Insurance | 1,688 | 1,263 |
| Repairs and maintenance | 3,695 | 1,848 |
| Sundry expenses | 767 | - |
| Accountancy fees | 1,808 | 3,058 |
| Advertising and PR | 926 | 186 |
| Other legal and professional | 5,699 | - |
| | <u>63,358</u> | <u>72,375</u> |